

Americans whose civilian aircraft were shot down by the fighter planes of the brutal Castro regime. For those who doubted the cruel means the Cuban dictator is willing to employ to protect his stranglehold on the island nation, this act was a shocking example.

On this first anniversary of their death, it is important to remember those who have given their lives to fight against Fidel Castro and to realize that this fight is still far from over. Of all of the lessons arising from this tragedy, perhaps the most telling is the need for America to maintain its resolve, to lead by example and to show that these patriots did not die in vain.

Most of the Members in this Chamber were here last year when we voted on the Cuban Liberty and Democratic Solidarity Act, sponsored by Senator JESSE HELMS and Representative DAN BURTON. The passage of Helms-Burton was a bold step toward tougher sanctions on Cuba and signified an American commitment to add teeth to our policy toward Castro. Helms-Burton was not meant to punish the Cuban people, but rather to focus our efforts on Castro himself and to highlight the hypocrisy of those who choose to do business with the oppressive dictator.

Mr. Speaker, I find it unfortunate that it took a tragedy in the Florida Straits to energize Congress and the administration to act on tougher sanctions. I am hopeful, however, that the passing of these four brave individuals will help usher in a new era of change for Cuba and that we will forever remember the risks some are willing take for the promise of freedom.

COMMEMORATION OF THE 79TH ANNIVERSARY OF LITHUANIAN INDEPENDENCE

HON. DAVID E. BONIOR

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 25, 1997

Mr. BONIOR. Mr. Speaker, I rise today to commemorate the 79th anniversary of Lithuanian Independence. On Sunday, February 16, 1997, the Detroit-area Lithuanian community marked the event by holding a commemorative ceremony at the Lithuanian Cultural Center in Southfield, MI. The guest speaker was Majoras Valdos Sarapinas, the Military Attaché from the Lithuanian Embassy in Washington, DC.

For nearly 55 years, Lithuania was occupied by Russian military forces. In the past 4 years, the people of Lithuania have been able to enjoy and celebrate the freedoms and privileges of a free nation.

Since 1991, when the United States granted Lithuania most-favored-nation status, Lithuania has been trying to align itself with Western nations. In 1996, Lithuania reaped the benefits of economic reform with lower inflation rates and stable currencies. Their GDP was expected to grow 6.1%. The integration of Western economic and security structures along with the desire to join NATO has transformed Lithuania into a growing competitive nation.

I am optimistic that the recent economic and political progress in Lithuania will continue. Lithuania has my full support in joining the Western nations and institutions as they strive to build their country upon the principles of de-

mocracy. This celebration marks the fourth anniversary of freedom from the military forces deployed inside Lithuania.

I commend the Lithuanian-American community for their vigilance through the many difficult years and I urge my colleagues to join me in commemorating the 79th Anniversary of Lithuanian Independence.

SMALL 401(K) PENSION PLAN DISCLOSURE ACT

HON. GARY A. CONDIT

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 25, 1997

Mr. CONDIT. Mr. Speaker, I have today introduced the Small 401(k) Pension Plan Disclosure Act of 1997. This legislation is of importance to millions of working Americans sav-

ing for their retirement. Current law requires that pension plans file detailed investment reports with the Department of the Treasury and make the reports available to any participant. Small pension plans, those with fewer than 100 participants and active beneficiaries, are exempted from this requirement.

Firms that sponsor traditional, defined benefit pension plans guarantee that investments will provide the promised question and the Pension Benefit Guaranty Corporation insures the plan. Neither applies to 401(k)'s. Participants assume the risk of poor investment return of a 401(k). It is only fair that participants in small 401(k) plans be told how their contributions are invested.

The Small 401(k) Pension Plan Disclosure Act of 1997 would require that the Secretary of Labor issue regulations requiring that small 401(k)'s provide each participant with an investment report once a year. The details of the report are left up to the Secretary. The bill also encourages the Secretary to provide for delivery of the reports through company e-mail to bring down costs. Participant-directed 401(k) plans are exempted because those participants already receive investment reports.

Mr. Speaker, I would urge our colleagues to examine this legislation and to cosponsor this bill of great importance to hard-working American families.

H.R.—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small 401(k) Pension Disclosure Act of 1997".

SEC. 2. REQUIREMENT OF ANNUAL, DETAILED INVESTMENT REPORTS APPLIED TO CERTAIN 401(K) PLANS.

(a) IN GENERAL.—Section 104(b)(3) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1024(b)(3)) is amended—

(1) by inserting "(A)" after "(3)"; and

(2) by adding at the end the following new subparagraph:

"(B)(i) If a plan includes a qualified cash or deferred arrangement (as defined in section 401(k)(2) of the Internal Revenue Code of 1986) and is maintained by an employer with less than 100 participants, the administrators shall furnish to each participant and to each beneficiary receiving benefits under the plan an annual investment report detailing such information as the Secretary by regulation shall require.

"(ii) Clause (i) shall not apply with respect to any participant described in section 404(c)."

(b) REGULATIONS.—

(1) IN GENERAL.—The Secretary of Labor, in prescribing regulations required under section 104(b)(3)(B)(i) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1023(b)(3)(B)(i)), as added by subsection (a), shall consider including in the information required in an annual investment report the following:

(A) Total plan assets and liabilities as of the beginning and ending of the plan year.

(B) Plan income and expenses and contributions made and benefits paid for the plan year.

(C) Any transaction between the plan and the employer, any fiduciary, or any 10-percent owner during the plan year, including the acquisition of any employer security or employer real property.

(D) Any noncash contributions made to or purchases of nonpublicly traded securities made by the plan during the plan year without an appraisal by an independent third party.

(2) ELECTRONIC TRANSFER.—The Secretary of Labor in prescribing such regulations shall also make provision for the electronic transfer of the required annual investment report by a plan administrator to plan participants and beneficiaries.

(c) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to plan years beginning after the date of the enactment of this Act.

HOPE LUTHERAN CHURCH AND COMMUNITY CHRISTIAN SCHOOL

HON. CHARLES T. CANADY

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 25, 1997

Mr. CANADY of Florida. Mr. Speaker, I rise today to ask my colleagues to join me in commending Hope Lutheran Church on the occasion of its 40th anniversary, and Community Christian School on its 20th anniversary. Located in Plant City, FL, Hope Lutheran Church and Community Christian School celebrated their anniversaries on February 22, as families and friends gathered to give thanks to God for His many blessings over the years.

As five families met together in February 1957, little did they know that their small congregation would one day grow to become Hope Lutheran Church. Forty years later, this church body is a thriving force in the community and a testimony to God's gracious leading along the way.

Community Christian School, celebrating its first 20 years, is the only Christian day school in Plant City. With its excellent programs and opportunities, students are receiving a solid education as well as a moral foundation for their lives. Community Christian School is preparing our young people well for the challenges they will face in the future.

As we commemorate the anniversaries of Hope Lutheran Church and Community Christian School, we recognize God's blessings on these two institutions. King David reminded us in the Psalms, "Unless the Lord build the house, they labor in vain who build it." Likewise, we understand that it is God who has made this church and school flourish. He is the reason for this celebration, and we look forward to seeing the wonderful things that He will continue to do in the future.